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5 December 1958

MEMORANDUM FOR: Assistant Director/Research and Reports

SUBJECT: Trip Report of [REDACTED] 25X1A9a
and [REDACTED] to the National Foreign
Trade Convention, New York, 17-19 November 1958.

Three members of the Trade Branch, Services Division, attended the 45th National Foreign Trade Convention at the Waldorf-Astoria Hotel, New York City, held on 17, 18 and 19 November 1958. The convention, sponsored by the National Foreign Trade Council, attracted more than 2,000 executives from the fields of foreign trade, investment, banking, insurance and transportation; representatives from United States Government Agencies; and officials of Foreign Governments including the USSR.

The convention theme this year gave considerable attention to the Sino-Soviet trade threat and its effect on United States Foreign Economic Policy and international trade practices.

1. Proceedings at Convention:

The Foreign Trade Convention was rather unique in that the majority of the speakers were outstanding both in experience and reputation and in substance and delivery of their speeches. One of the more stimulating talks was presented by the Australian Ambassador to the United States, the Honorable Howard Beale. His thesis was that World War III is currently being waged between the two major power Blocs--but it is a trade war. Ambassador Beale called for an end to the restrictive trade practices employed among Western nations which are so injurious to the common cause of the Free World. He cited as a case study the restrictions placed by the United States on highly important Australian exports such as butter, wool, and lead. Mr. Beale stressed the need for multilateral agreements to stabilize world commodity prices as a protective device for underdeveloped nations currently under pressure because of the Soviet trade offensive.

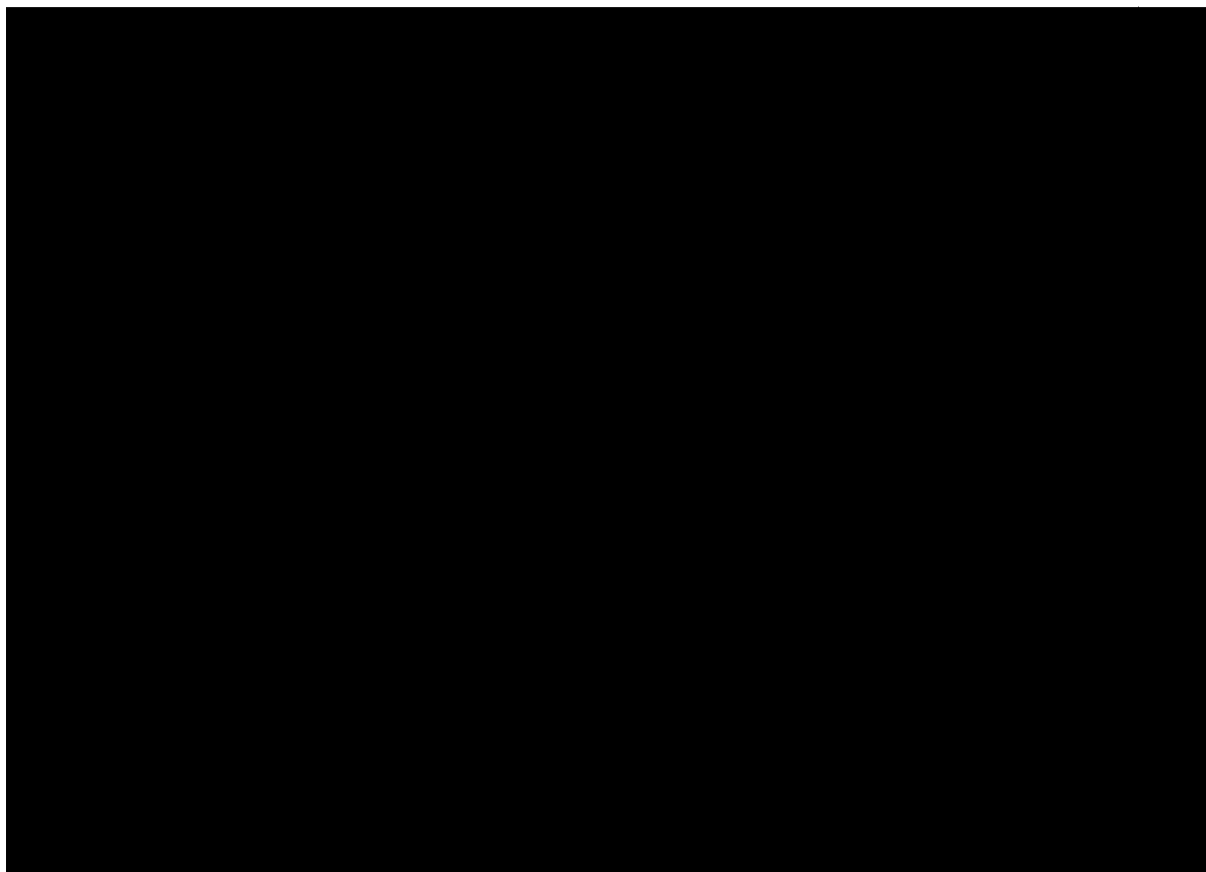
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A Luncheon meeting was held each day and Mr. [REDACTED] and Mr. [REDACTED] attended the Europe Luncheon at which the British Minister of State for Foreign Affairs, the Rt. Honorable Allan Noble, described

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the role of the British Commonwealth in world trade. Mr. Noble stressed the importance of the Commonwealth to trade, the recently improved international financial position of the United Kingdom, and the problems created by the different approaches of France and the United Kingdom towards European Common Market collaboration. The Far East Luncheon meeting was attended by Mr. [REDACTED]. The Commissioner General for Economic Affairs, Government of India, Mr. B. K. Nehru, discussed the economy of India and its market potential for US exports and investment. He urged the US businessmen to take a greater interest in underdeveloped countries and warned that the advantage will belong to those nations which act first.

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3. Recommendations

a. Annual attendance at the National Foreign Trade Convention by representatives of the Trade Branch is recommended. The perspective gained through association with leading bankers, corporation and shipping executives who are actively engaged in the field of international trade is valuable. A clearer insight into the general mechanics of foreign trade operations and specific information on Soviet trade practices and effective US counter-measures has resulted through attendance at this convention.

b. It is further recommended that a program of on-the-job training or its equivalent be adopted for members of the Trade Branch. This would consist of an assignment for a few days at a US Customs House, Department of Commerce headquarters or field office, and in the foreign departments of International Companies which compete with Soviet Bloc countries in the world market.

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Trade Branch

Attachment: As stated

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